

Solid autumn – growth continues in line with the strategy
Highlights Q3/2025

- Net sales increased by 13.7% (+10.8%) and were €116.2 million (102.2)
- Like-for-like store net sales increased by 2.2% (-0.4%)
- Online store net sales decreased by 1.2% (-0.8%)
- Gross profit was €44.9 million (38.9) and gross margin was 38.6% (38.0%)
- Adjusted EBITA was €21.9 million (19.7), increasing by 11.2%, which corresponds to an adjusted EBITA margin of 18.8% (19.2%)
- EBIT was €21.4 million (19.3) which corresponds to 18.4% of net sales (18.8%)
- Operating free cash flow was €12.7 million (10.0)
- Earnings per share were €0.19 (0.17)
- No new stores were opened during the third quarter (one new store)

Highlights February - October 2025

- Net sales increased by 14.7% (+13.8%) and were €341.3 million (297.6)
- Like-for-like store net sales increased by 3.0% (+1.9%)
- Online store net sales increased by 5.3% (+2.3%)
- Gross profit was €129.8 million (111.6) and gross margin was 38.0% (37.5%)
- Adjusted EBITA was €60.9 million (52.7), increasing by 15.5%, which corresponds to an adjusted EBITA margin of 17.8% (17.7%)
- EBIT was €59.1 million (51.3) which corresponds to 17.3% of net sales (17.2%)
- Operating free cash flow was €64.5 million (44.0)
- Earnings per share were €0.52 (0.45)
- Five new stores were opened during the reporting period (five new stores)

Figures are in millions of euros unless otherwise stated and have been rounded. Hence the sum of individual figures may differ from the total shown. Puulo's financial year starts on 1 February and ends on 31 January the following year. The figures in parentheses refer to the comparison period the previous year, unless otherwise stated. The information in this report is unaudited.

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Conference call in English and webcast in Finnish

The report will be presented for analysts, investors, and the media on the publication date in English at 10:00 am EET (9:00 am CET) and in Finnish at 11:30 am EET (10:30 am CET).

The conference call in English can be followed live at <https://puulo.videosync.fi/2025-q3-results>. Asking questions requires participation in the conference call. You can access the teleconference by registering on the link <https://player.videosync.fi/puulo/2025-q3-results/dial-in>. After the registration you will be provided phone numbers and a conference ID to access the conference. If you wish to ask questions, please, dial *5 on your telephone keypad to enter the queue.

The webcast in Finnish will begin at 11:30 am EET at <https://puulo.events.inderes.com/q3-2025>.

Recordings of both events will be available later the same day at Puulo's Investors website at https://www.investors.puulo.fi/en/investors/reports_and_presentations.

Key Figures

€ million	Q3/2025	Q3/2024	02/25– 10/25	02/24– 10/24	2024
Net sales	116.2	102.2	341.3	297.6	383.4
Net sales development (%)	13.7%	10.8%	14.7%	13.8%	13.3%
Like-for-like store net sales development (%)	2.2%	-0.4%	3.0%	1.9%	1.5%
Online store net sales development (%)	-1.2%	-0.8%	5.3%	2.3%	1.7%
Gross profit	44.9	38.9	129.8	111.6	144.6
Gross margin (%)	38.6%	38.0%	38.0%	37.5%	37.7%
Adjusted EBITA*	21.9	19.7	60.9	52.7	67.0
Adjusted EBITA* margin (%)	18.8%	19.2%	17.8%	17.7%	17.5%
Adjusted EBITA* margin development (%)	11.2%	28.9%	15.5%	21.4%	23.8%
EBITA	21.8	19.7	60.4	52.7	67.0
EBITA margin (%)	18.8%	19.2%	17.7%	17.7%	17.5%
EBIT	21.4	19.3	59.1	51.3	65.1
EBIT margin (%)	18.4%	18.8%	17.3%	17.2%	17.0%
Net income	16.2	14.5	44.1	37.9	47.9
EPS (€)	0.19	0.17	0.52	0.45	0.57
Operating free cash flow	12.7	10.0	64.5	44.0	44.0
Net debt / adjusted EBITDA*	1.3x	1.3x	1.3x	1.3x	1.4x
Net debt / adjusted EBITDA excl. impact of IFRS 16*	0.5x	0.4x	0.5x	0.4x	0.5x
Number of stores (end of period)	54	47	54	47	49
Number of personnel converted into full-time employees (FTE)	972	828	971	876	849

Puulo's financial year starts on 1 February and ends on 31 January the following year

* Adjustments relate to items affecting comparability, which originate from significant items outside the ordinary course of the business and are related to strategic projects.

Outlook for the financial year 2025

Puulo specifies the outlook for the financial year 2025 provided in its financial statements release on 27 March 2025 and reiterated in its Q1 business review on 10 June 2025 and half-year report on 11 September 2025.

The company forecasts that net sales will be €430 – 450 million and the adjusted EBITA will be €72 – 79 million in the financial year 2025. Previously, the company forecasted that net sales would be €425 – 455 million and adjusted EBITA would be €70 – 80 million.

The specified guidance is based on the development in the first three quarters and the outlook for the last quarter of the financial year.

The forecast includes elements of uncertainty related to changes in consumer purchasing power and behaviour. Additionally, geopolitical crises and international tensions may affect product availability and prices.

Puulo's long-term targets

The company's long-term financial targets for the strategy period 2026 – 2030:

- Growth: Net sales CAGR above 10% and net sales above €800 million by the end of financial year 2030 (ends in January 2031)
- Profitability: Adjusted EBITA margin above 17% of net sales

- Profit distribution: The company aims to distribute at least 80% of net income for each financial year
- Leverage: Net debt to adjusted EBITDA below 2.5x

CEO Juha Saarela's review

Puulo's autumn went well. In August – October (Q3), our net sales increased by 13.7%, and like-for-like store net sales by 2.2%. Customer traffic growth was even stronger; +16.0% in all stores and +4.6% in like-for-like stores. The average basket size decreased by 2.0% compared to the same period last year. We see several reasons for the decrease, the most important being the continued caution among consumers. However, the concept works, and we are gaining market share.

In Q3, Puulo's adjusted EBITA was €21.9 million, which was 18.8% (19.2%) of net sales. EBITA margin decreased mainly due to higher personnel costs resulting from for example the general increase according to the collective bargaining agreement that took effect in August. Adjusted EBITA grew by 11.2% compared to last year's Q3. The gross margin rose to 38.6% increasing by 0.6 percentage points compared to previous year. The main driver of the gross margin increase was Puulo's private label strategy, where the number of products sold under our own brands continues to grow and pushes the margin upward.

There were no store openings in Q3, but by the end of the financial year we will have opened seven new stores. Our Iisalmi store was opened at the beginning of the fourth quarter, and we will open another store in Heinola by the end of Q4.

Next year also looks quite promising in terms of new store openings. So far, we have announced new stores in Hollola, Espoo Espoonlahti, Lahti Holma and Kangasala for the 2026 financial year. If everything goes as planned, next year may be a record year for us in terms of the number of store openings.

Near-term macroeconomic conditions remain difficult to predict, with a forecasted return to stronger growth in the Finnish economy repeatedly pushed out. Weakened consumer purchasing power continues to weigh modestly on average basket size, though we have adapted. What matters most to us in this environment is our sustained growth in customer traffic, which reflects Puulo's strong customer value proposition.

As announced in October, our CFO Ville Ranta will leave Puulo at the end of 2025 to join another company. I would like to warmly thank him for his contribution to the successful implementation of our company's strategy and wish him every success in meeting future challenges. With this positive performance update, I would like to wish all our shareholders, customers, and the entire personnel Happy Holidays!

Significant events of the reporting period

Refinancing

Puילו signed a new €100 million long-term financing agreement with OP Corporate Bank Plc. The new financing agreement has a maturity of 36 months and includes two 12-month extension options. The new financing agreement replaced the previous agreement signed in 2021.

The financing agreement includes a total of €70 million term loan and €30 million revolving credit facility (RCF). The funds will be used to repay existing loans, working capital financing and for the Group's other general financing needs.

The terms of the financing agreement include one covenant: net debt/EBITDA ratio.

The agreement also includes €30 million uncommitted additional financing option (accordion option). However, this accordion option requires a separate financing decision from the bank. (Stock exchange release 27 March 2025)

Change in the holding of Puילו Plc's treasury shares

A total of 126,481 Puילו shares held by the company were conveyed without consideration to 28 key employees who participated in the 2022 – 2024 share-based incentive program. The program was originally announced on 20 April 2022 with a stock exchange release. The conveyance is based on the authorisation granted to the Board of Directors by the Annual General Meeting of Shareholders held on 15 May 2024. After the share transfer on 14 April 2025, the company held a total of 428,519 own shares. (Stock exchange release 15 April 2025)

Board of Directors established a new long-term incentive plan for company's key employees

The Board of Directors of Puילו Plc decided to establish a new Long-Term Incentive Plan for the key employees of the Company and its subsidiaries ("LTI") and launch the first LTI plan period for 2025 – 2027.

The purpose of the LTI is to encourage key employees to acquire and own the Company's shares. The LTI also aims to align the interests of the shareholders and the key employees as well as to increase key employees' motivation and long-term commitment to the Company. The LTI is intended to consist of annually commencing plan periods, each with a 12-month savings period followed by a holding period of approximately one and a half years. The Board of Directors will resolve annually on the launch of a new plan period. Participation in the LTI is voluntary, and key employees are invited to participate in each plan period separately.

The first LTI plan period 2025 – 2027 began on 1 June 2025 and ends on 31 May 2028. The first savings period ends on 31 May 2026. The holding period begins at the first acquisition of savings shares. In the 2025–2027 plan period, the LTI was offered to approximately 100 key employees of the Group, including also the Management Team and the CEO. As part of the LTI, the key employees have an opportunity to make a one-off investment and/or save a proportion of their salaries and invest those savings in Puילו shares. With the savings of the 2025–2027 plan period, Puילו shares will be acquired in four tranches estimated in September 2025, December 2025, March 2026 and June 2026.

In the 2025 – 2027 plan period, as a reward for their commitment, the Company grants the key employees participating in the LTI a gross reward of one free matching share for every savings share acquired with their savings. The participants have also an opportunity to earn one to three performance-based matching shares (gross) for each savings share acquired with their savings if the performance criteria set for the plan period are met. The performance criteria of the plan are tied to the total shareholder return of the share (TSR), the company's adjusted earnings before interest, taxes and amortisation (EBITA) and return on invested capital (ROIC). Continuity of employment and holding of acquired savings shares for the duration of the holding period, ending on the day

following the 2027 financial statement release, are prerequisites for receiving the award. The potential award will be paid partly in shares and partly in cash after the end of the holding period. The cash proportion is intended to cover taxes and statutory social security contributions arising from the award. Matching shares will be freely transferable after their registration in a participant's book-entry account. The savings shares and matching share are Puuilo shares.

The maximum number of matching shares (gross before taxes) for the first plan period of 2025–2027 is approximately 519 000 shares, calculated at the share price on 16 April 2025. The final number of matching shares depends on the key employees' participation and savings rate in the plan, the fulfilment of the prerequisites for receiving matching shares and the number of shares acquired from the market with savings. (Stock exchange release 17 April 2025)

Updated long-term financial targets for the strategy period 2026 – 2030

On 10 September 2025, Puuilo's Board decided on the updated long-time targets. The new targets are discussed on the first page of this review. (Stock exchange release 11 September 2025)

CFO Ville Ranta to leave Puuilo by the end of 2025

CFO Ville Ranta has announced that he will leave Puuilo to join another company. He will leave his current position on 31 December 2025. The company has started a search for his successor. (Stock exchange release 1 October 2025)

Members of Nomination Board

Representatives of the three largest shareholders registered in Puuilo Plc's shareholder register as of 1 October 2025 were elected to the Puuilo's Shareholders' Nomination Board along with the Chair of the Board of Directors, Mammu Kaario, as an expert member. Puuilo Plc's Shareholders' Nomination Board is a body of the Company's shareholders responsible for preparing proposals for the election and remuneration of the members and the Chair of the Board of Directors as well as the remuneration of Board committee members to the Annual General Meeting 2026 and, when necessary, to the Extraordinary General Meeting.

The three largest shareholders have nominated following members to Puuilo's Shareholders Nomination Board: Ampfield Management, L.P., represented by Emerson Moore, Markku Tuomaala, represented by Janne Koikkalainen, Evli Fund Management Company Ltd, represented by Ville Tiainen. (Stock exchange release 14 October 2025)

Significant events after the end of the reporting period

Interim CFO

Annu von Weymarn has been appointed as interim CFO and member of the Management Team of Puuilo effective 1 January 2026. Weymarn has served at Puuilo since 2019 and is currently the company's Head of Financial Controlling. (Stock exchange release 10 December 2025)

Growth strategy

Puulo's target is to continue strengthen its position as one of the leading discount retailers in Finland by utilising its key strengths: maintaining an attractive and wide product assortment, low prices and a convenient shopping experience.

In line with its updated growth strategy, the company aims to open approximately 7 – 10 new stores per year and to continue to increase its like-for-like net sales by further increasing Puulo's brand awareness. As part of its updated growth strategy, Puulo will also begin international expansion by opening stores in Sweden during the strategy period. The company has an efficient and standardised store opening process, which enables the opening of several stores each year without negatively affecting other operational activities. New stores are, on average, profitable after the first full month of opening.

Puulo continuously aims to enhance its value proposition by offering a wide product assortment that meets the customer needs at competitive prices. The company also aims to further develop its online store to provide customers with the opportunity for an omnichannel shopping experience.

Store network development

In the financial year 2025, Puulo will open a total of seven new stores. In Q1 2025, the company opened three stores: Varkaus, Savonlinna and Lohja. In the second quarter, stores were opened in Mäntsälä and Jyväskylä Keljo. In November (Q4), Puulo opened a new store in Iisalmi and during the remainder of the financial year, a new store will be opened in Heinola. For the financial year 2026, Puulo has announced store openings in Hollola, Espoo Espoonlahti, Lahti Holma and Kangasala and for 2027 in Ylivieska. Additional openings will be announced as they are finalized. Our store in Vantaa Virkamies will be relocated to new premises in Vantaa Tammisto in autumn 2026 and store in Jyväskylä Seppälä will be relocated in 2027. According to Puulo's definition, a store is considered new during the year of opening and the following financial year. Relocated stores are considered like-for-like stores.

On 31 October 2025, Puulo had a total of 54 stores (47 stores) across Finland. The current store network is young, approximately half of the stores have been opened during the last five years.

Financial development

Seasonality

Puulo's business is, in part, seasonal in nature. As such, there are seasonal peaks in Puulo's net sales, operating result and cash flows, although seasonal dependence is relatively low compared to the trade sector in general. Historically, Puulo's most important seasons in terms of net sales have been the second and third quarter of each financial year. Additionally, Puulo's net sales are to some extent impacted by exceptional, harsh, or seasonally atypical weather.

Financial year

Puulo's financial year starts on 1 February and ends on 31 January the following year. The figures in parentheses refer to the comparison period the previous year, unless otherwise stated.

Q3/2025

In August – October, Puulo's net sales increased by 13.7% (+10.8%) to €116.2 million (102.2). Net sales of Puulo's stores were €113.9 million (99.8) and net sales of the online store were €2.4 million (2.4), which

corresponded to 2.0% (2.3%) of net sales. Like-for-like store net sales increased by 2.2% (-0.4%) in the third quarter. Online store net sales decreased by 1.2% (-0.8%) in the third quarter.

The development of net sales was driven by both new and like-for-like stores. Customer traffic continued to increase also in like-for-like stores. The average basket size decreased compared to the same period last year.

Puulo's gross profit for the reporting period was €44.9 million (38.9) and the gross margin was 38.6% (38.0%). Margin development was mainly supported by the significant increase in the relative share of private label sales and the change in the sales mix.

Other operating expenses and personnel expenses totalled €18.0 million (15.0), which corresponds to 15.5% of net sales (14.6%). Adjusted operating expenses including personnel expenses were €18.0 million (15.0), or 15.5% of net sales (14.6%). The most significant item in operating expenses was personnel expenses. Personnel expenses were €11.3 million (9.4), which corresponds to 9.7% (9.2%) of net sales. The increase in personnel costs was mainly due to new stores as well as the general increase according to the retail sector collective agreement. Operating expenses included €0.0 million items affecting comparability related to strategic projects. There were no items affecting comparability in the comparison period.

Adjusted EBITA was €21.9 million (19.7) and the adjusted EBITA margin was 18.8% (19.2%) increasing by 11.2% compared to the previous year. EBITA was €21.8 million (19.7) and the EBITA margin was 18.8% (19.2%).

Operating profit was €21.4 million (19.3), which corresponds to an EBIT margin of 18.4% (18.8%).

Net financial expenses were €-1.4 million (-1.2). Net financial expenses excluding the effect of IFRS 16 were €-0.5 million (-0.5).

Profit before taxes was €20.1 million (18.1). Total income taxes were €3.9 million (3.6). The net result was €16.2 million (14.5) and earnings per share were €0.19 (0.17).

February – October 2025

In February – October, Puulo's net sales increased by 14.7% (+13.8%) to €341.3 million (297.6). Net sales of Puulo's stores were €333.5 million (290.3) and net sales of the online store were €7.7 million (7.3), which corresponded to 2.3% (2.5%) of net sales. Like-for-like store net sales increased by 3.0% (+1.9%). Online store net sales increased by 5.3% (+2.3%).

The development of net sales was positively impacted by the increase in net sales of both new and the like-for-like stores. The customer traffic continued to increase also in like-for-like stores. The average basket size decreased compared to the same period last year.

Puulo's gross profit for the reporting period was €129.8 million (111.6) and the gross margin was 38.0% (37.5%). Margin development was mainly supported by the significant increase in the relative share of private label sales and the change in the sales mix.

Operating expenses and personnel expenses totalled €54.7 million (46.5), which corresponds to 16.0% of net sales (15.6%). Adjusted operating expenses including personnel expenses were €54.1 million (46.5), or 15.9% of net sales (15.6%). The most significant item in operating expenses was personnel expenses. Personnel expenses were €33.4 million (29.2), which corresponds to 9.8% (9.8%) of net sales. The increase in personnel costs was mainly due to new stores as well as the general increase according to the retail sector collective agreement. Operating expenses included €0.5 million items affecting comparability related to strategic projects. There were no items affecting comparability in the comparison period.

Adjusted EBITA was €60.9 million (52.7) and the adjusted EBITA margin was 17.8% (17.7%) increasing by 15.5% compared to the previous year. EBITA was €60.4 million (52.7) and the EBITA margin was 17.7% (17.7%).

Operating profit was €59.1 million (51.3), which corresponds to an EBIT margin of 17.3% (17.2%).

Net financial expenses were €-4.1 million (-3.9). Net financial expenses excluding the effect of IFRS 16 were €-1.5 million (-1.7).

Profit before taxes was €55.0 million (47.4). Total income taxes were €10.9 million (9.5). The net result was €44.1 million (37.9) and earnings per share were €0.52 (0.45).

Balance sheet, financing, and cash flow

At the end of the reporting period, Puuilo's inventories were €119.9 million (108.2). The increase in absolute inventory value is mainly due to seven new stores opened during the past twelve months and private label products for upcoming stores. Additionally, the import volume of private label products increased as planned. Puuilo aims to further improve inventory turnover in the future.

In August – October, operating free cash flow was €12.7 million (10.0) and in February – October €64.5 million (44.0). Operating free cash flow was supported by strong EBITA. The cumulative operational free cash flow for the comparison period was also impacted by the Hurrikaani arrangement.

At the end of the reporting period, cash and cash equivalents were €33.3 million (26.5) and the company's financial position is healthy.

At the end of the reporting period, Puuilo's interest-bearing liabilities totalled €156.8 million (127.4), of which non-current financial loans amounted to €69.8 million (50.0). At the end of the period, the Group did not have current financial loans (-). Other interest-bearing liabilities consisted of lease liabilities reported in accordance with IFRS 16. At the end of the reporting period, the ratio of net debt to adjusted EBITDA was 1.3 (1.3), which is in line with the long-term target. The ratio of net debt to adjusted EBITDA excluding the impact of IFRS 16 was 0.5 (0.4). Net debt excluding the impact of IFRS 16 was €36.6 million (23.5).

Investments

In August – October, Puuilo's investments were €1.3 million (1.1) and in February – October €3.8 million (5.3). Investments were mainly related to the furnishing of new stores. Comparison period investments were mainly related to the acquisition of Hurrikaani store chain and the furnishing of new stores.

Personnel

The number of full-time employees was 971 (876).

Shares and shareholders

Share information and share trading

Puuilo Plc has one class of shares. Each share carries one vote at the company's Annual General Meeting. The shares have no nominal value. Puuilo Plc's share capital was €80,000 at the end of the reporting period and the company had 84,776,953 shares.

On the last trading day of the reporting period, 31 October 2025, the closing price of the share was €14.20. The share turnover during the reporting period was €215 million and 17,171,562 shares. The highest intra-

day share price during the reporting period was €15.29 and the lowest intra-day price was €9.83. At the end of the reporting period, the market value of the shares was €1,198 million.

At the end of the reporting period, Puuilo had 33,058 registered shareholders.

The company held 428,519 treasury shares at the end of the reporting period, which corresponded to 0.5% of all the company's shares.

Further information on Puuilo's shares and shareholders is available on the company's website at https://www.investors.puuilo.fi/en/investors/share_information/shareholders and on the management's holdings at https://www.investors.puuilo.fi/en/investors/share_information/management_shareholding.

Flagging notifications

During the review period, Puuilo received the following shareholder flagging notifications in accordance with the Finnish Securities Markets Act:

- On 11 August 2025, Puuilo received a notification in accordance with the Chapter 9, Section 5 of the Finnish Securities Market Act from The Capital Group Companies, Inc, according to which The Capital Group Companies, Inc's indirect holdings in shares and votes had decreased below the threshold of 10% on 8 August 2025 and was 9.84% after the transaction
- On 16 September 2025, Puuilo received a notification in accordance with the Chapter 9, Section 5 of the Finnish Securities Market Act from JPMorgan Chase &C, according to which JPMorgan Chase &C 's indirect holdings in shares and votes of the Company rose above the flagging threshold of 5 percent and was 5.02% after the transaction.

All flagging notifications have been published as stock exchange releases and are available on the company's website at https://www.investors.puuilo.fi/en/investors/share_information/flagging_notifications.

Managers' share transactions

Puuilo's managers' transactions after the listing have been published as stock exchange releases and are available on the company's website at <https://investors.puuilo.fi/en/releases>.

Sustainability

Puuilo prepared a sustainability report for the year 2024 in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) included in the Directive. The sustainability report is part of Puuilo Plc's Report by the Board of Directors, which was published together with the financial statements on 24 April 2025.

Risks and business uncertainties

Risks and uncertainties related to Puuilo's operating environment, markets, business, strategy implementation, financing and financial position are described in detail in the Report by the Board of Directors 2024. The most significant business risks and uncertainties are related to the changes in consumer purchase power and behaviour. Additionally, geopolitical crises and international tensions may affect product availability and prices.

The general principles of Puuilo's risk management are described on the investor website at https://www.investors.puuilo.fi/en/investors/corporate_governance/risk_management.

Next financial reports

Puuilo's financial year starts on 1 February and ends on 31 January the following year. The company publishes Business reviews for the first and third quarter, a Half-year financial report and a financial statements release.

Financial Statements Release 2025 (February 2025 – January 2026)	on 25 March 2026
Business review Q1 (February – April 2026)	on 11 June 2026
Half-year Financial Report (February – July 2026)	on 10 September 2026
Business review Q3 (February – October 2026)	on 10 December 2026

The Financial Statements 2025 and the Report by the Board of Directors will be published during week 16.

Puuilo's Annual General Meeting is planned for Tuesday 12 May 2026. The meeting will be convened by the company's Board of Directors separately at a later date.

All financial reports are published in English and in Finnish and are available at:
https://www.investors.puuilo.fi/en/investors/reports_and_presentations.

9 December 2025
PUUILO PLC
Board of Directors

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Key media
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Calculation of certain alternative performance measures and other key figures

Puulo uses alternative performance measures to reflect the changes in business performance and profitability. These indicators should be examined together with the IFRS-compliant performance key indicators.

Like-for-like store net sales development is used to reflect the changes in Puulo's business volume between periods. The indicator reflects the change in the net sales excluding the impact of new stores. Like-for-like stores include the stores that have existed during both the review period and the comparison period.

Adjusted profit and profitability indicators are used to improve the comparability of operational performance between periods. Items affecting comparability include unusual material items outside the ordinary course of the business such as strategic projects or business arrangements.

Alternative performance measures, adjusted for the effect of IFRS 16, are used to monitor the achievement of financial targets. EBITDA excluding the effect of IFRS corresponds to EBITDA before the adoption of IFRS 16.

In addition, financial performance indicators for the group have been presented as alternative performance measures. The management uses these indicators to monitor and analyse business performance, profitability and financial position.

Key figure	Definition
Like-for-like store net sales development (%)	Like-for-like store net sales development is calculated as the net sales development of the comparable stores that are not considered new or closed stores. A store is considered a new store during the opening year and the following financial year after the opening. Relocated stores are considered like-for-like stores.
Online net sales development (%)	Change in online store net sales for the period divided by online store net sales for the previous period
Gross profit	Net sales – materials and services
Gross margin (%)	Gross profit as percentage of net sales
EBITA	Operating profit before amortisation and impairment of intangible rights
EBITA margin (%)	EBITA as percentage of net sales
Adjusted EBITA	EBITA adjusted with items affecting comparability
Adjusted EBITA development (%)	Change in adjusted EBITA for the period divided by adjusted EBITA for the previous period
Adjusted EBITA margin (%)	Adjusted EBITA as percentage of net sales
EBIT (operating profit)	Profit before income taxes and finance income and finance costs (operating profit)
EBIT margin (%)	EBIT as percentage of net sales

Earnings per share (basic) (€)	Earnings per share have been calculated by dividing the profit for the period according to the consolidated income statement by the weighted average number of shares issued.
Earnings per share (diluted) (€)	Earnings per share have been calculated by dividing the profit for the period according to the consolidated income statement by the weighted average diluted number of shares issued.
EBITDA	Operating profit before depreciation, amortisation, and impairment
Adjusted EBITDA	EBITDA before items affecting comparability
Operating free cash flow	Adjusted EBITDA – depreciation of right-of-use assets – change in net working capital in cash flow statement – net capital expenditure
Net debt / Adjusted EBITDA	Interest-bearing liabilities (loans from financial institutions + lease liabilities) – cash and cash equivalents divided by annualised adjusted EBITDA
Net debt / Adjusted EBITDA excl. IFRS 16 impact	Interest-bearing liabilities excluding IFRS 16 lease liabilities – cash and cash equivalents divided by annualised adjusted EBITDA – lease expenses (12 months rolling)

Reconciliation of alternative performance measures

€ million	08/25- 10/25	08/24- 10/24	02/25- 10/25	02/24- 10/24	02/24- 01/25
Items affecting comparability					
Strategic projects	0.0	-	0.5	-	-
Items affecting comparability	0.0	0.0	0.5	0.0	0.0
Gross profit					
Net sales	116.2	102.2	341.3	297.6	383.4
Materials and services	71.4	63.4	211.5	186.0	238.8
Gross profit	44.9	38.9	129.8	111.6	144.6
EBITA and adjusted EBITA					
Operating profit	21.4	19.3	59.1	51.3	65.1
Amortisation and impairment of intangible rights	0.4	0.4	1.2	1.4	1.9
EBITA	21.8	19.7	60.4	52.7	67.0
Items affecting comparability	0.0	-	0.5	-	-
Adjusted EBITA	21.9	19.7	60.9	52.7	67.0
Operating free cash flow					
Adjusted EBITDA	27.1	24.0	76.1	65.3	84.1
Net capital expenditure	-1.3	-1.1	-3.8	-5.3	-7.1
Depreciation of right-of-use assets	-4.4	-3.7	-12.9	-10.9	-14.8
Changes in working capital	-8.7	-9.2	5.2	-5.2	-18.2
Operating free cash flow	12.7	10.0	64.5	44.0	44.0
Net debt / Adjusted EBITDA					
Net debt	123.6	100.9	123.6	100.9	114.8
Adjusted EBITDA, rolling 12 mths	94.9	79.7	94.9	79.7	84.1
Net debt / Adjusted EBITDA	1.3	1.3	1.3	1.3	1.4
Net debt / adj. EBITDA excl. impact of IFRS 16					
Net debt	123.6	100.9	123.6	100.9	114.8
IFRS 16 lease liabilities	-87.0	-77.4	-87.0	-77.4	-83.1
Net debt excl. impact of IFRS 16	36.6	23.5	36.6	23.5	31.7
Adjusted EBITDA, rolling 12 mths	94.9	79.7	94.9	79.7	84.1
Rents from lease agreements, rolling 12 mths	-18.3	-15.1	-18.3	-15.1	-16.0
Adjusted EBITDA excl. impact of IFRS 16	76.6	64.6	76.6	64.6	68.1
Net debt / adj. EBITDA excl. impact of IFRS 16	0.5	0.4	0.5	0.4	0.5

EBITDA and Adjusted EBITDA

Operating profit	21.4	19.3	59.1	51.3	65.1
Depreciation, amortisation and impairment	5.6	4.8	16.4	14.1	19.0
EBITDA	27.0	24.0	75.5	65.3	84.1
Items affecting comparability	0.0	-	0.5	-	-
Adjusted EBITDA	27.1	24.0	76.1	65.3	84.1